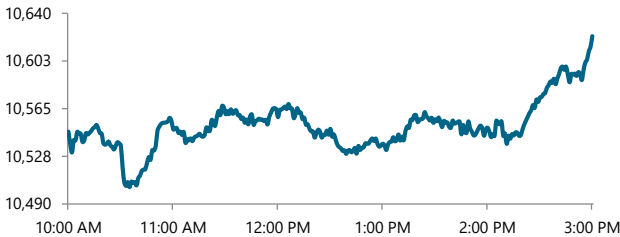


Daily Markets Overview

17 October 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,622	0.8	0.3	1.4	18.2
Saudi (NOMUC)	22,627	2.6	2.2	16.5	NA
Energy	6,260	0.1	-0.8	15.3	7.8
Materials	5,978	-0.3	-0.7	-5.0	30.1
Capital Goods	7,401	0.2	0.6	41.6	17.1
Com. & Prof. Svc	4,519	0.8	0.9	31.5	29.7
Transportation	5,217	0.2	-0.3	14.9	39.2
Cons. Durables & Apparel	4,618	-0.4	-1.4	9.3	NA
Consumer Services	4,587	-0.3	-0.6	24.3	21.9
Media	22,102	0.1	0.0	2.8	21.8
Retailing	7,834	0.5	0.0	9.2	26.7
Food & Staples Retailing	9,208	-0.5	-0.3	7.8	5.5
Food & Beverages	5,539	2.1	2.2	19.4	29.2
Health Care Equipment	9,938	-0.5	0.2	9.1	35.7
Pharma, Biotech & Life Science	4,186	-0.1	0.2	45.7	NA
Banks	9,893	0.8	-0.3	-14.3	11.2
Diversified Financials	6,375	0.2	-0.2	0.2	32.4
Insurance	8,194	3.2	3.6	54.1	43.9
Telecommunication	6,988	1.8	2.8	9.4	13.0
Utilities	8,376	3.9	6.0	16.8	38.4
REITs	3,468	0.1	0.7	-12.8	24.5
Real Estate	2,886	1.4	0.2	15.4	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Savola Group	38.85	9.9%	46
Al Sagr Cooperative Insurance Co.	22.90	7.0%	64
International Company for Water and Power Projects	212.00	6.0%	225
Zamil Industrial Investment Co.	20.90	4.9%	14
Bupa Arabia for Cooperative Insurance	219.80	4.3%	69

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
YSCC	16-Oct	3Q23	40.8	-60%	0.20	MISS
ALMUNAJEM	15-Oct	3Q23	61.1	14%	1.02	NA
JARIR	12-Oct	3Q23	296.3	8%	0.25	NA
Extra	9-Oct	3Q23	118.2	26%	1.48	BEAT
Almarai	8-Oct	3Q23	486.3	5%	0.49	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.8% higher at 10,622, while NOMUC increased 2.6% to 22,627 on Monday. TASI traded value totaled SAR 5.1bn and averaged SAR 5.2bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 29.8% of the daily traded value.
- MSCI Emerging Markets ended 0.5% down on Monday, trading at P/E (TTM) of 13.8x vs. 18.2x for TASI.
- Banks gained 0.8%, while Materials fell 0.3%. Telecom ended 1.8% higher. Utilities (up 3.9%) was the best performing sector. Among stocks, Savola Group (2050/SAVOLA AB), Al Sagr Cooperative Insurance Co. (8180/SAGR AB), and International Company for Water and Power Projects (2082/ACWA AB), led the gainers.
- The Prime Minister announced the launch of Ardara, which will develop AlWadi in Aseer Region in the southwest of the country, spanning across 2.5mn square meters. Ardara will develop five distinct districts offering unique experiences, including 2,000 residential options in the form of high-end apartments and villas, luxury hotels, commercial spaces, and business spaces. AlWadi is set to contribute more than SAR 19bn (USD 5.07bn) to the country's non-oil GDP by 2030, creating thousands of jobs for the region's local communities. (Source: Argaam)
- As per the CEO of the Real Estate General Authority (REGA), the country's real estate market will likely grow from over SAR 241bn (USD 64.25bn) in 2023 to more than SAR 353bn by 2028 at an annual growth rate of 7.89%. The CEO noted that the importance of the real estate sector stems from its being a key driver of development and investment, in addition to actively contributing to the growth of the GDP and creating extensive job opportunities. (Source: Argaam)
- The General Transport Authority (TGA) inaugurated the inter-city bus passenger services in the country in the presence of the Minister of Transport and Logistic Services. In February, TGA had signed bus inter-city concession contracts in the country, including the Southern franchise with Saudi Public Transport Co. (4040/SAPTCO AB), the Northern franchise with Darb Alwatan, and the Northwest franchise with Alqaid Logistics and Spain's Moventis. (Source: Argaam)
- Yamaha Cement Co. (3020/YACCO AB) reported a net income of SAR 251.5mn (USD 67.05mn) in 9M23, a 13% Y/Y increase from SAR 221.7mn (USD 59.1mn) driven by higher sales value, other income, and the refund of a Zakat provision for the current period. 3Q23 net profit fell 60% Y/Y to SAR 40.8mn (USD 10.88mn), from SAR 101.3mn (USD 27.01mn) from lower sales value and higher finance costs. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Leejam Sports Co.	138.00	-3.2%	23
Saudi Chemical Co.	4.09	-2.4%	12
Naseej International Trading Co.	42.00	-2.3%	6
Saudi Arabian Mining Co.	38.75	-1.9%	43
Arabian Pipes Co.	87.60	-1.9%	30

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	33.40	0.2%	446
The Saudi National Bank	31.65	1.1%	312
Al Rajhi Bank	65.30	0.5%	267
ADES Holding Co.	18.16	0.8%	260
Saudi Telecom Co.	36.90	2.8%	226

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of October 16, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

17 October 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,943	-0.5	-0.5	18.2	9.1
Abu Dhabi (ADX)	9,479	0.0	0.0	-7.2	30.7
Kuwait (KSE)	7,097	1.1	0.3	2.5	31.3
Qatar (QE)	10,046	-0.8	-0.7	-5.9	12.7
Oman (MSM)	4,715	-1.0	-1.5	-2.9	15.6
Bahrain (BSE)	1,944	0.0	-0.1	2.5	17.2
DJMENA Index	668	0.0	-3.5	-3.6	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,374	1.1	1.1	13.9	21.6
US (NASDAQ 100)	13,568	1.2	1.2	29.6	28.8
UK (FTSE 100)	7,631	0.4	0.4	2.4	11.2
Germany (DAX)	15,238	0.3	0.3	9.4	12.6
France (CAC 40)	7,022	0.3	0.3	8.5	12.1
Russia (MICEX)	3,235	1.3	1.3	50.2	2.9
Japan (Nikkei)	31,659	-2.0	-2.0	21.3	26.2
Hong Kong (HSI)	17,640	-1.0	-1.0	-10.8	9.8
South Korea (KOSPI)	2,436	-0.8	-0.8	8.9	17.2
China (SHCOMP)	3,074	-0.5	-0.5	-0.5	14.0
India (NIFTY)	19,732	-0.1	-0.1	9.0	23.9
Brazil (IBOV)	116,534	0.7	0.7	6.2	7.7
Turkey (BIST 100)	7,935	-2.2	-2.2	44.0	7.4
Egypt (EGX30)	21,032	5.2	5.2	44.1	10.6
MSCI Emerging Markets	946	-0.5	-0.5	-1.1	13.8
MSCI World	2,885	0.8	0.8	10.9	18.7

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	89.7	-1.4	-1.4	4.4	-2.2
Natural Gas (\$/mmbtu)	3.1	-3.9	-3.9	-30.5	-44.2
Gold (\$/oz)	1,920	-0.7	-0.7	5.3	16.8
Silver (\$/oz)	22.6	-0.5	-0.5	-5.6	23.7
Platinum (\$/oz)	895	1.3	1.3	-16.7	-0.9
Copper (\$/t)	7,916	0.5	0.5	-5.4	3.4
Zinc (\$/t)	2,424	0.0	0.0	-19.3	-18.7
Lead (\$/mt)	2,095	1.4	1.4	-10.3	1.7
Wheat (\$/bu)	577	-0.4	-0.4	-27.1	-34.8
Corn (\$/bu)	490	-0.7	-0.7	-27.8	-22.1
Sugar (\$/lb)	27.1	0.1	0.1	35.0	55.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.66	0.00	0.90	0.00
Saudi Arabia	6.30	0.01	0.96	0.64
UAE	5.47	0.09	1.15	-0.20
Kuwait	4.31	0.00	0.31	-1.35
Qatar	6.00	0.00	0.72	0.34
Bahrain	6.68	0.01	0.54	1.02

Source: Reuters

NOTES:

(1) Prices updated as of October 16, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended higher on Monday. S&P and NASDAQ gained 1.1% and 1.2%, respectively. Dow Jones Industrial closed 0.9% up. In Europe, the UK advanced 0.4%, while Germany and France both gained 0.3%.
- Asian markets are trading mostly higher on Tuesday. China and Japan are up 0.3% and 1.0%, respectively. South Korea, Hong Kong, and India are trading 1.2%, 0.7% and 0.5% higher, respectively, in the morning session.
- GCC markets closed mixed on Monday. Dubai decreased 0.5%, while Abu Dhabi was flat. Kuwait gained 1.1%, while Qatar fell 0.8%. Oman declined 1.0%, while Bahrain ended flat.
- S&P has revised its outlook on a long-term rating on Ras Al Khaimah (RAK) to positive from stable and affirmed its A-/A-2 sovereign credit ratings factoring RAK's growth potential from projects including the USD 3.9bn (SAR 14.63bn) Wynn Al Marjan Island. It added that the resort was one of the tourism and other infrastructure projects, which could strengthen the northern emirate's growth prospects and income levels over the next two-to-three years. The rating agency further noted that RAK's fiscal surpluses will support a government net asset position of around 13% of GDP by 2026. (Source: Argam)
- According to the IMF, the UAE's economy continues to grow, benefitting from strong domestic activity as its fiscal and external surpluses remain high on the back of high oil prices. It added that overall real GDP is expected to grow around 3.5% this year, while the average inflation will remain contained at around 3% in 2023, down from 4.8% in 2022. However, the fund cautioned that a decline in oil demand and reduced global trade and tourism from slower global growth, higher-for-longer interest rates, tighter financial conditions, or geopolitical developments would weigh on growth and pressure fiscal and external balances. (Source: Zawya)
- As per the Chairman of the Abu Dhabi Department of Economic Development (ADDED), the country attracted USD 23bn (SAR 86.27bn) in FDI in 2022, up 10% Y/Y, to be ranked 16th globally in FDI attraction and the 4th largest recipient of greenfield projects, with nearly a thousand ventures announced last year, an 84% increase. He added that the country's commitment towards sustainable development was demonstrated by its investments of nearly USD 45bn (SAR 168.8bn) in renewable energy. Further, in 2022, the UAE FDI outflows dedicated nearly USD 36bn (SAR 135.04bn) to renewable energy projects. (Source: Zawya)
- According to the Head of Financial Institutions for Egypt at the European Bank of Reconstruction and Development (EBRD), EBRD is planning to provide USD 325mn (SAR 1.22bn) for four Egyptian banks before the end of 2023. He added that National Bank of Egypt (NBE) will secure USD 100mn (SAR 375.11mn) to back small- and medium-sized projects, while the Export Development Bank of Egypt (EBank) will obtain USD 25mn (SAR 93.78mn) to re-lend to its customers. USD 50mn (SAR 187.55MN) would be directed to Banque du Caire to finance small- and medium-sized projects, and the Commercial International Bank (CIB) will receive USD 150mn (SAR 562.66mn) as an assistance loan to finance green and small- and medium-sized projects. (Source: Zawya)

Coming Up

- UK unemployment rate for August (prior: 4.3%; consensus: 4.3%) will be announced today. (Source: Trading Economics)
- US industrial production for September (prior: 0.4% M/M, 0.2% Y/Y; consensus: 0% M/M) will be announced today. (Source: Trading Economics)
- China GDP growth rate for 3Q23 (prior: 0.8% Q/Q, 6.3% Y/Y; consensus: 1.0% Q/Q, 4.4% Y/Y) will be announced tomorrow. (Source: Trading Economics)

Daily Markets Overview

17 October 2023

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